

# The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No 5099

晚十二月二年二十三號光

WEDNESDAY, MARCH 14, 1906.

三拜禮 聖四十月三英港香

\$30 PER ANNUM.  
SINGLE COPY, 10 CENTS.

## Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.	THE YOKOHAMA SPECIE BANK, LIMITED.
PAID-UP CAPITAL..... \$10,000,000	ESTABLISHED 1880.
RESERVE FUND.....	CAPITAL SUBSCRIBED..... Yen 24,000,000
Sterling Reserve..... \$10,000,000	CAPITAL PAID-UP..... " 18,000,000
Silver Reserve..... 9,500,000	CAPITAL UNCALLED..... " 6,000,000
RESERVE LIABILITY OF PROPRIETORS..... \$10,000,000	RESERVE FUND..... " 9,500,000

### COURT OF DIRECTORS:

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Hon. Mr. C. W. Dickson, Deputy Chairman.  
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Hongkong—J. R. M. SMITH

MANAGER:

Shanghai—H. E. R. HUNTER.  
LONDON BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:  
On Current Account at the rate of 2 per Cent  
per annum on the daily balance.

ON FIXED DEPOSITS:  
For 3 months, 2½ per Cent. per Annum.  
For 6 months, 3 per Cent. per Annum.  
For 12 months, 4 per Cent. per Annum.

J. R. M. SMITH,  
Chief Manager.

Hongkong, 24th February, 1906. [21]

### HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted  
in the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3½ per  
Cent. per annum.

Depositors may transfer at their option  
balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXE

DEPOSIT at 4 per Cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,

J. R. M. SMITH,  
Chief Manager.

Hongkong, 1st May, 1902. [22]

### DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP... Sh. Taels 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

### BRANCHES:

Berlin Calcutta Hankow Peking  
Tientsin Tsinanfu Tsingtau Yokohama

### FOUNDED BY THE FOLLOWING BANKS AND BANKERS:

Koenigliche Sachsenbank (Preussische Staatsbank)

Direction der Disconto-Gesellschaft

Deutsche Bank

S. Bleichroeder

Berliner Handels-Gesellschaft

Banke fuer Handel und Industrie

Robert Warschauer & Co.

Mendelsohn & Co.

M. A. von Rothschild & Soehne Frankfurt

Jacob S. Stern

Norddeutsche Bank in Hamburg, Hamburg

Sal. Oppenheim Jr. & Co., Koeln.

Bayerische Hypotheken und Wechselbank,

Muenchen.

### LONDON BANKERS:

Messrs. N. M. ROTHSCHILD & SONS,

THE UNION OF LONDON AND SMITH'S BANK,

LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENCY,

DIRECTION DER DISCONTO GESELLSCHAFT.

### INTEREST allowed on Current Account.

DEPOSITS received on terms which may be

learned on application. Every description of

Banking and Exchange business transacted.

HUGO SUTER,

Acting Manager.

Hongkong, 14th March, 1906. [23]

### NEDERLANDSCHE HANDEL-

MAATSCHAPPIJ.

(Netherlands Trading Society.)

### ESTABLISHED 1824.

PAID-UP CAPITAL Fl. 45,000,000 (£1,750,000).

RESERVE FUND Fl. 5,000,000 (£. 417,000).

Head Office—AMSTERDAM.

Head Agency—BATAVIA.

### BRANCHES:

Singapore, Penang, Shanghai,

Rangoon, Semarang, Surabaya, Cheribon,

Tegal, Pecalongan, Paseroan, Tjilatjap,

Padang, Medan (Deli), Palembang, Kuta,

Radjai (Acheen), Telok-Semawe (Acheen),

Bandjermasina.

Correspondents at Macassar, Bambay, Colombo,

Madras, Pondicherry, Calcutta, Bangkok,

Saigon, Haiphong, Hanoi, Amoy,

Yokohama, Kobe, Melbourne, Sydney,

New York, San Francisco, &c.

### LONDON BANKERS:

THE UNION OF LONDON AND SMITH'S

BANK, LIMITED.

### THE

Bank buys and sells and receives for

collection Bills of Exchange, issues

letters of credit on its Branches and cor-

respondents in the East, on the Continent, in

Great Britain, America, and Australia, and

transacts banking business of every description.

### INTEREST ALLOWED.

On Current Accounts 2% per annum on daily

balances.

Fixed Deposits 12 months 4½ per annum.

Do. 6 do. 4% do.

Do. 3 do. 3½ do.

L. ENGEL,

Agent.

Hongkong, 28th February, 1906. [28]

WHEN YOU SEND YOUR "BOY" FOR

Fresh Australian Butter

See that he gets the "Princess" brand, the best made in Australia.

The wrapper of every pat bears our name and address.

THE MUTUAL STORES,  
GENERAL STOREKEEPERS.

HONGKONG AND CANTON.

Hongkong, 20th September, 1905. [37]

WEDNESDAY, MARCH 14, 1906.

三拜禮 聖四十月三英港香

\$30 PER ANNUM.  
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## Mails.

### PENINSULAR AND ORIENTAL

#### STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL ON	REMARKS.
SINGAPORE and BOMBAY	BANCA	About 18th	Freight only.
(Calling at Penang and Colombo if sufficient inducement offers)	J. B. Ferguson	March	
VOKOHAMA via SHANGHAI, MOJI and KOBE	C. R. Longden, R.N.R.	About 20th	Freight only.
SHANGHAI	ARCADIA	About 23rd	Freight and Passage.
LONDON, &c.	DELTA	24th March	See Special Notice.

For Further Particulars, apply to

E. A. HEWETT, Superintendent.

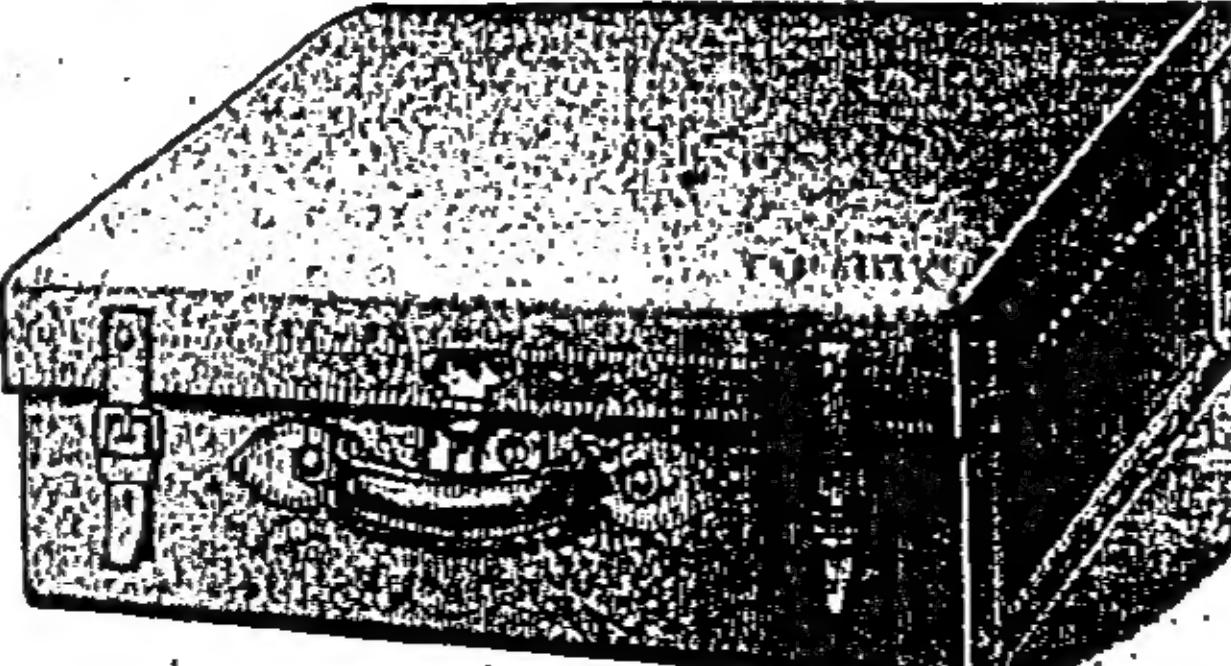
Hongkong, 13th March, 1906. [4]

## Intimations.

### LANE, CRAWFORD & CO.

#### SPECIAL VALUE IN

#### SUIT CASES.



#### A LARGE SELECTION OF CABIN TRUNKS

IN LEATHER, CANVAS, STEEL, CANE, ETC.

LEATHER KIT BAGS,  
HOLDALLS, COLLAR BOXES,  
HAT CASES, RUGS.  
ALL KINDS OF TRAVELLERS' REQUISITES.

LANE, CRAWFORD & CO.

Hongkong, 7th February, 1906. [40]

#### SCOTCH WHISKIES.

	Per Dozen.
EXTRA SPECIAL FINEST LIQUEUR	\$14.50
V. O. S. (OLD MATURED)	\$18.50
FERRINTOSH (GREAT AGE VERY FINE)	\$32.00

CALDBECK MACGREGOR & CO., WINE AND SPIRIT MERCHANTS.

Telephone No. 75, 15, Queen's Road Central.

Hongkong, 1st March, 1906. [46]

#### "MINIMAX"

#### HAND FIRE EXTINGUISHER.

MINIMAX SYNDICATE, LIMITED,  
LONDON, NEW YORK, BERLIN, HAMBURG, PARIS, VIENNA, MILAN, COPENHAGEN,  
ANTWERP, &c.

#### F. BLACKHEAD & CO., LOCAL AGENTS.

The most effective of all Hand Fire Extinguishing Apparatus.

#### NO PUMPS.

#### AUTOMATIC.

Extinctes Oil, Varnish, Kerosine Oil, Tar, Benzine.

Guaranteed to remain in working order for any length of time.

#### SIMPLEST HANDLING.

Drive in the Knob and the apparatus is in action immediately, sending Spray nearly 40 feet.</p





## Intimations.



A. S. WATSON & CO.,  
LIMITED.

ESTABLISHED A.D. 1841.

CHEMISTS BY APPOINTMENT

TO  
HIS EXCELLENCY THE GOVERNOR.

## HYGIENOL

(REGISTERED).

## A POWERFUL

## DISINFECTANT,

## GERMICIDE

## DEODORISER.

CHEAP

## HARMLESS

## EFFECTIVE.

A. S. WATSON &amp; CO.,

LIMITED,

ALEXANDRA BUILDINGS:

Hongkong, 3rd March, 1906.

134

\$16.00

WILL BUY A CASE

OF

## GREGOR &amp; CO.'S

## IMPERIAL

## HIGHLAND

## WHISKY.

NOT ONE OF THE BEST,

BUT.

## THE BEST!

GREGOR &amp; CO.,

19, QUEEN'S ROAD CENTRAL.

Hongkong, 15th June, 1905.

## NOTICE

All communications intended for publication in "THE HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Ice House Road, and should be accompanied by the writer's Name and Address.

Ordinary business communications should be addressed to The Manager.

The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

## SUBSCRIPTION RATES (IN ADVANCE).

DAILY—\$30 per annum.

WEEKLY—\$18 per annum.

The rate per quarter and per annum, proportional. The daily issue delivered free when the address is accessible to messenger. On copy sent by post an additional \$1.80 per quarter is charged for postage. The postage on the weekly issue to any part of the world is 30 cents per quarter.

Single Copies, Daily, ten cents; Weekly, twenty-five cents.

The great drydock *Dewey*, now on its way to the Philippines, has reached the Canary Islands, its first destination after leaving the United States. The dock suffered somewhat from the seas encountered crossing the Atlantic and is now undergoing repairs—The Canary Islands lie some distance off the coast of Morocco and are almost 1,000 miles southwest of the Straits of Gibraltar.

In Summary Jurisdiction, this afternoon His Honour Mr. A. G. Wise, Justice of the Peace, presiding, the Chiu Wo Lee firm sued Chiu Tin Wo for the recovery of the sum of \$320, being the amount of wages overdrawn by defendant while in the employ of the plaintiff firm as accountant. Defendant brought a counter-suit for recovery of \$55.40 being balance of wages alleged to be due by the firm to Chiu Tin Wo. Both cases were ordered to be set down in Friday's list.

H. E. Hu Wei-te, Chinese Minister to Russia, has sent the following telegram to the Wai-wu-pu—"The Russian Government considers, seeing that the Military Governors of Heilung-kiang and Ili are enthusiastically reforming their administration and drilling troops, that China has some designs on her borders, inimical to Russia's interests, and has ordered the Russian authorities in Heilung-kiang and Turkestan to watch the attitude of China and safeguard the influence of Russia."

By kind permission of Lt.-Col. Aitkin and Officers, the Band of the 119th Infantry will play the following programme of music at the King Edward Hotel, during dinner, on Thursday, the 15th March, weather permitting—

March ..... "Long Live the King" ..... Hume Overture ..... "Tanza" ..... Herold Waltz ..... "The Humming Bird" ..... Cote Selection ..... "Reinforcements of Lawrence" ..... Kellie Song ..... "Pansy Faces" ..... W. H. Peacock Solo ..... "Golden Sparks" ..... Brewer God Save the King.

It is stated that the organisation of the Japanese shipping combine under the auspices of the Shipowners' League is making fair progress. About half of the shipowners belonging to the League have already agreed to join, and the aggregate tonnage of their steamers (not admitting any vessel of less than 2,000 tons) amounts to about 130,000. There are favourable indications of a further increase in the number of those who will support the plan. A meeting of the organisers was to be held in Tokio about the 10th March.

Mr. Sharp: No, we did not say in effect that there was no power—

Mr. Pollock, continuing, said that what was done by the manager under the memorandum of association, was authorised by the articles. Under an arrangement which would give the shareholders the option of acquiring shares in the new company, they could only act under section 201.

Counsel quoted certain authorities in support of his argument. Coming to the question of notice the view taken was that full information must be given, and not omit what anybody with ordinary intelligence, might ascertain for themselves.

It must be made clear to anybody not behind the scenes, and only so could it be a sufficient notice. There have been various inconsistencies argued as regards section 201, and his learned friend, Mr. Sharp, had argued that section 201 did not apply; but we would show that section 201 did apply.

Mr. Pollock then read extracts of the letters passed between the solicitors for both sides preliminary to those proceedings.

Mr. Sharp said that the letter of Messrs. Ewens, Harston and Harding, of the 6th September, offering arbitration, did not admit the right of the plaintiff to arbitration, but offered it there as a grace.

Mr. Pollock said it could scarcely be called an offer.

Mr. Sharp said the phrasing of the letter was somewhat conflicting, but what it was intended to convey was an offer of arbitration as a grace, while denying the right to it.

Mr. Pollock said that the letter was scarcely an offer.

Mr. Sharp said that he did not think that would effect the case.

Mr. Pollock, continuing, referred to further correspondence, between Wilkinson and Gris, and Mr. d'Almada e Castro represented the defendant.—The plaintiff produced his books in support of his claim, when, in cross-examination, Mr. d'Almada e Castro called in question the manner in which the books were kept, and stated that the books appeared to have been prepared for this case.—His Honour said there was little doubt about that as the plaintiff had stated they were correct four or five times, and denied that they were so nine or ten times. In the result His Honour said the plaintiff had lied so promiscuously that it was impossible to believe that he had any intention of telling a straight story, and he gave judgment for defendant with costs.

It is with keen regret that we (*Singapore Free Press*, 7th inst.) have to record to death at St. John's Island, quarantine station, of Mr. J. R. Williams, who has for some time been in the employ of the Trading Company. Mr. Williams recently went on a visit with Mr. Crawford to Hongkong, including a trip to Macao, and unfortunately neglected the precaution that gentlemen took—a precaution which was urged on him also, of being vaccinated. Not long after his return from the visit, small-pox of the most virulent type declared itself and he was at once removed to St. John's. The utmost attention was given to his case but it was found impossible to effect a cure and he died yesterday. During the course of his illness, his chief, Mr. Macarthur, did his utmost and paid daily visits with the doctor to St. John's. The case is all the more sad as we understand Mr. Williams was helping to support, as her sole son, his mother in Perth, West Australia. He was keen both in his work and recreations, and gave great promise of a more than ordinarily successful career. His thoroughness in work he carried into his volunteering, being one of the most thorough and enthusiastic of the Volunteer Artillery Sergeants. By his quiet unassuming manner and sound qualities, he endeared himself to all who met him, and the juniors of Singapore, amongst whom he numbered many fine friends, will learn with deep regret of his sad death.

A SAN Francisco despatch, of 9th inst., to the *Manila Times*, says—Sensational disclosures have been made in the port by the discovery of arms being shipped aboard mail steamers bound for China. Attention was called to several suspiciously heavy pieces of freight and investigation showed them to have rifles carefully concealed. Examination of the cargoes of other vessels bound for China show that such smuggling of arms is systematic and general.

## THE PEAK TRAMWAYS.

## "IT MUST BE CLEAR TO ANYBODY NOT BEHIND THE SCENES."

In Original Jurisdiction this morning, before His Honour Sir Francis Piaget, Chief Justice, the case of D. E. Brown *et al* against the Hongkong High-Level Tramway Co., Ltd., and Messrs. J. D. Humphreys and Son, was continued.

The Hon. Mr. H. E. Pollock, K.C., instructed by Mr. John Hastings, appeared for the plaintiffs, and Mr. E. H. Sharp, K.C., and Mr. M. W. Slade, instructed by Mr. J. H. Harston, of Messrs. Ewens, Harston and Harding, appeared for the defendants.

On taking his seat His Honour said there was one point he wanted to refer to and that was that, in the case of A. Tee against Bishop it was held that the resolution of re-construction failing through, the other resolutions would be carried with it, and fall through. Mr. Sharp said that the effect of the injunction was that the resolutions remained in force, but they must not be acted upon; they must stand paralysed until that injunction was removed and the resolutions affirmed valid. Mr. Pollock said that nobody intended that the company should be wound up, *per se*; it was only sought to wind it up for the purpose of re-construction. The definition of "re-construction" was where a company resolves to wind itself up, to construct a new company with the old shareholders remaining to carry on the business of the old company by the new company, the old company ceasing to exist in point of law. The compulsory sale of shares was not a re-construction. His learned friend's arguments amounted to this that the rights of the minority of the shareholders could be over-ridden by a majority under sections 201 and 220 of the Ordinance. Counsel said his learned friend, Mr. Slade, had cited two cases yesterday, but as against them it would not be accurate to say that such a sale as contemplated was made invalid without the operation of section 161. The general managers, or the persons mentioned in the articles, as having the powers of selling, had powers which were not solely those of the liquidators. He submitted that the defendants cannot succeed under these circumstances. It had been argued that there was no power to

Mr. Sharp: It is referred to in the correspondence.

Mr. Pollock, continuing, said that the whole idea was that no opposition would prevent the Bill from becoming law, and the scheme was to run the two undertakings under one company, the shareholders in the old company being expected to either sell their shares at \$200 each, or take their equivalent in shares of the new company. His point was that they wanted an absolute injunction to stop the whole thing, not only an injunction pending the consent of the Governor in Council. They went past the consent—they wanted to put a stop to the whole scheme. The notice was illegal and the resolutions being carried out under that notice made them *ultra vires*. If an injunction is granted that will mean that everybody's shares will revert to them, and there will be no question of arbitration to argue about.

His Honour: But if the consent of the Governor is obtained then the question of arbitration must come up for argument?

Mr. Pollock: But even then that would not make the resolutions otherwise than *ultra vires*, as that consent must be obtained prior to the passing of such resolutions. Suppose the consent of the Governor in Council was absolutely refused, what would be the position?

His Honour: What would it be?

Mr. Pollock: It is impossible to say; it would be an impossible position.

His Honour: Then you don't think the consent of the Governor in Council would remove the *ultra vires*?

Mr. Pollock: No, my Lord, certainly not; how could it? In case of the consent of the Governor in Council being given, it will have a most important bearing on the question of arbitration, as it will necessitate the submission to arbitration of the price to be paid to the dissentients for their shares. All that the Government have said so far is, that they are not prepared to consent to Mr. Findlay Smith's scheme as it stands. But the question of arbitration cannot be gone into until it is known whether the consent of the Governor in Council is to be obtained, nor until the shape of the Bill will ultimately take, is known. If the new company only work the line up to the Queen's Gardens, the present line will remain as profitable as ever—but it is not within reason that the promoters would take the line up to the Peak and have a terminus side by side with the old one. It would be absurd for the company to wind up the company until the consent of the Governor is obtained, when it may not be obtained: The Governor has to consider whether it is to the advantage of the Colony to assent to the new scheme. The Governor may consider that it is undesirable that any combine or company should run two such concerns. He might think that competition should be encouraged. If the other line is not taken up to the Peak, alongside the other, the present line, as Mr. Brown put it, should remain as profitable as ever and as flourishing and that the shares would be worth \$250. Mr. Pollock submitted that the only order his Lordship could make was an injunction against the defendants as prayed, declaring the resolutions null and void as being *ultra vires*.

Mr. Pollock having completed his address, Mr. Sharp said that his Lordship had asked a question yesterday which he was then unable to answer, but he was able to answer now. The number of shareholders present at the first meeting was 51, holding the 1,250 shares. Then, as regards the meaning to be placed on his use of the word "re-construction" he would put it this way, that here was a scheme for the selling of the old company, to be run by a new company, at the price of \$250,000, or \$250 per share, the interests of the old to be merged in the new company, or an amalgamation of the two companies.

Mr. Pollock said it was rather late to bring up these points.

Mr. Sharp said that his Lordship had asked him the question yesterday when he was unable to go into it and that is why he brought it up now, but of course his learned friend was entitled to make his comments. As regards the number of shareholders present at the meeting mentioned the statement had not been certified but it would easily be proved, the register of shareholders was kept in the office and was open to the public.

The Court adjourned sine die.

had been practically told to "shut up." Here there was no prior agreement entered into with the new company. If their authority therefore was defective the resolutions must go. If a man acting as another's agent does anything illegal—that is without the authority of his principal, what he does cannot be upheld—it must go. That applies here, for plaintiff had protested against the course of the action adopted by the promoters, and his protest had been disregarded; and it was certain that the action of the liquidators was *ultra vires*, because by these resolutions, which purported to give authority to the liquidators to sell the property to a new company; the power was unlimited, but it was against the statute which provides that no sale shall take place without the consent of the Governor in Council, but that consent was never obtained therefore all the proceedings, the whole negotiations for sale, were *ultra vires*. According to the contention of the defendants, if judgment were given in their favour, the old company would be wound up. This would create an impossible position; for the company could only go on in liquidation, it could not transfer the rights to a new company, as the Governor in Council withheld the necessary consent. Assuming that the Bill for the new company passed a third reading, the carrying out of the terms would be a fraud on the old company.

His Honour: Is there anything said in the chairman's speech about the consent of the Governor in Council?

Mr. Pollock: I cannot find any reference, no doubt the thing was rushed through in a loose manner.

Mr. Sharp: It is referred to in the correspondence.

Mr. Pollock, continuing, said that the whole idea was that no opposition would prevent the Bill from becoming law, and the scheme was to run the two undertakings under one company, the shareholders in the old company being expected to either sell their shares at \$200 each, or take their equivalent in shares of the new company. His point was that they wanted an absolute injunction to stop the whole thing, not only an injunction pending the consent of the Governor in Council. They went past the consent—they wanted to put a stop to the whole scheme. The notice was illegal and the resolutions being carried out under that notice made them *ultra vires*. If an injunction is granted that will mean that everybody's shares will revert to them, and there will be no question of arbitration to argue about.

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The Court adjourned sine die.

## TELEGRAM.

## "HONGKONG TELEGRAPH" SERVICE

## JOURNALISTS MYSTERIOUS DISAPPEARANCE

FROM HARBIN.

SUPPRESSION OF THE "NOVI KRAI."

[From Our Own Correspondent.]

Shanghai, 14th March,

12.15 p.m.

The mysterious disappearance from Harbin is reported of the Russian journalists, Artemieff, Veroshkin, and Tchernikofsky.

For no ostensible reason the publication of their newspaper, the *Novi Krai*, formerly published at Port Arthur, has been stopped.

It is supposed that the journal has been forcibly suppressed and the arrest of the responsible individuals connected with it summarily enforced.

## THE HONGKONG ROPES MANUFACTURING CO., LTD.

The twenty-second ordinary annual meeting of shareholders in the Hongkong Rope Manufacturing Company was held in the Company's offices, St. George's Building, this forenoon. Among those present were:—Hon. Mr. R. Shewan (in the chair), Messrs. D. E. Brown,

## TELEGRAMS.

[Neuter.]

## Princess Ena's Marriage.

LONDON, 12th March.  
The marriage of the King of Spain and Princess Ena of Battenburg was formally announced in the Cortes to-day.

The Government proposes to fix Princess Ena's allowance at £10,000 per annum.

## The Morocco Conference.

Later.  
Warnings come from both French and German sources at Algiers, that there are still considerable difficulties to be overcome.

## The Mining Disaster in France.

The Chamber of Deputies has voted a sum of £30,000 to the Courrières relief fund.

The roll call shows that 1,150 have perished; only ninety bodies have been recovered.

Further salvage operations have been stopped, owing to the accumulation of fire-damp and the stench of the dead bodies.

## THE CHINA AND MANILA STEAMSHIP CO., LTD.

The twenty-third ordinary general meeting of shareholders in the China and Manila Steamship Company was held at the Company's office, St. George's Buildings, to-day, in the forenoon. There were present—The Hon. Mr. R. Shewan (chairman), Messrs. D. E. Brown, N. A. Siebs, H. P. White, A. V. Apoor, directors; G. Mossel, secretary; J. R. Michael, G. Somerville, J. Young and Capt. Tillett.

The notice convening the meeting having been read,

The Chairman said:—Gentlemen—With your permission we will take the report and accounts, which were issued on the 26th February, as read. The result is slightly better than that of last year, the working account showing a balance of \$102,757.95 as against \$15,166.61 for 1924. After making allowance for depreciation and putting \$1,000 to reserve fund, as required by the articles of association, it is proposed to pay a dividend of 67%, absorbing \$39,000, and carry forward \$6,162.45. The year under review was a very uneventful one for us: cargo was scarce, and although sugar from Manila was offering rather more freely, the rates of freight offered for it were quite unremunerative. Everything that could be done has been done to keep down expenses, but passenger steamers of this class must be kept up to a certain standard, and we therefore doubt if more can now be done in the direction of economy. You will notice that we have reduced the debt to our bankers from \$276,000\* to \$192,000, and that we made a saving in interest of about \$1,700. This was partly effected by the sale of 17.5 shares, at \$10, which with \$8,625, formerly at credit of forfeited shares, raised the capital to the round sum of \$650,000. There is nothing special to remark about the balance sheet, but I may say for your satisfaction that the amounts standing against sundry debtors and outstanding freight since almost all been collected. As regards the present year, I fear our prospects are not very rosy; for I am sorry to say that so far we have not begun well, our earnings for January and February being rather less than for the same months last year. Before moving the adoption of the report and accounts, I will be pleased to answer any questions.

Mr. Michael: I should like to know if we have made any savings in insurance premiums since we have written down the value of the steamers.

The Chairman: Oh, yes, yes!

Mr. Michael: How much?

The Chairman: I cannot say at present. A very considerable sum.

Mr. Michael: There is another question. Since we have written down the value to half the cost, is it necessary that we should write down in accordance with the articles of association, even now? We have written down 50% of the value.

The Chairman: They are still depreciating, and are second-hand boats and would not perhaps bring the amount they stand at at present in the market.

Mr. Michael: Quite so, but the boats cost a million and a half.

The Chairman: The value of a steamer is a matter of opinion, Mr. Michael, and you must leave that to us.

Mr. Michael: So you think it is necessary?

The Chairman: Undoubtedly.

The Chairman proposed the adoption of the report and accounts.

Mr. D. E. Brown seconded.—Carried.

Mr. J. R. Michael proposed, and it was seconded by Capt. Tillett, that Messrs. N. A. Siebs, D. E. Brown, H. P. White, and A. V. Apoor be re-elected on the consulting committee.—Agreed.

Mr. H. P. White proposed that Messrs. T. Arnold and W. H. Potts be re-elected auditors.

Mr. N. A. Siebs seconded.—Carried.

The Chairman: That is all the business, gentlemen. Much obliged for your attendance. Dividend warrants can be had on application.

## THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory—

On the 14th at 12.10 p.m. The barometer has fallen over S. Japan, the Loochoos and Formosa.

The shallow area of low pressure is now in the neighbourhood of SW. Japan. The highest pressure is over Central China.

Gradients are slight generally, and moderate N. and NE. winds may be expected in the Formosa Channel and the N. part of the China Sea.

Forecast—Moderate N. winds; showery.

## CANTON NOTES.

## YUET-HAN RAILWAY.

## SCRAMBLE FOR SHARES.

## STREETS BLOCKED.

[From Our Correspondent.]

Canton, 13th March.  
So great has been the rush to purchase shares of the Yuet-Han Railway through the Oi-yuk Hospital that the streets leading thereto have been constantly blocked. The committee of the hospital, fearing that bid characters may mix up with the crowd and rob, have obtained a body of soldiers to maintain order.

A REBEL LEADER EXECUTED.

At 3 o'clock yesterday afternoon, a number of pirates and rebels were executed, amongst them was Choy Hau Ieung, one of the leaders of the Kwangsi rebels, recently extradited from Hongkong.

ERCTION OF MARKETS.

The Government through the Chun-ling-kuk (Central Police Office) propose to build public markets in the Nam-hoi and Poon-yu districts. Plans have already been made and a site selected for the one to be erected in the Poor-yu district, but the Nam-hoi Magistrate has not as yet submitted his plans. The Viceroy has instructed him to hurry the matter as he is anxious to see these markets established.

FIRE.

There was another big fire just inside of the Bambo Mart gate last night at 9 o'clock and resulted in the complete gutting of some 15 dry goods stores; the sky was brilliantly illuminated for miles around whilst the fire was at its height. The Chinese fire fighters were quickly on the spot with a dozen or so manila pumps and were successful in confining the conflagration to the one block. The damage is estimated at about \$75,000, a small part of which is covered by insurance.

ANOTHER ARMED ROBBERY.

An armed robbery was committed late last night on an exchange bank at Tai Kee Tan Honam, which unfortunately ended in one of the foks of the bank losing his life in the attempt to drive off the robbers. Ten men fully armed with revolvers and knives entered the house and proceeded to secure the inmates. The master of the house gave the alarm and assisted by his fokin attempted to resist, but were eventually overcome and bound. The robbers then ransacked the place and carried off booty to the value of \$1,000.

## THE FA TI ROBBERY.

[From Our Own Correspondent.]

Of the five men who have been arrested in connection with the Fa Ti armed robbery three have been headed. None of the stolen property have been recovered. During the past no guard has been stationed on Fa Ti. Now the officials are taking steps to have a shed erected and have a permanent guard stationed at a central place so that protection may be given to all the foreigners. The natives are much pleased at the prospect of a guard being placed on Fa Ti. For years robberies have been very common and the natives found no way to induce the officials to give them any protection.

## A TRIPLE EXECUTION.

TAIPO MURDERERS HANGED.

INQUEST AT MAGISTRACY.

The three coolies who were convicted at the Criminal Sessions some weeks ago and sentenced to death for the murder of Chau Beng Chan, late of the Opium Farm, suffered the extreme penalty of the law in the Victoria Gaol, early this morning.

In the afternoon, Mr. F. A. Hazelton, presiding as Coroner, held an inquest touching their death. The following was the jury empanelled:—Messrs. J. C. Steen (foreman), E. G. Barrett, and L. M. J. Alvares.

Dr. W. G. Monte said he was present at the execution of the three men. In each case death was instantaneous. The bodies were examined later and found that in all three cases death was due to the dislocation of the neck. The jury brought in a verdict of "death by hanging in due course of the law."

The Chairman: They are still depreciating, and are second-hand boats and would not perhaps bring the amount they stand at at present in the market.

Mr. Michael: Quite so, but the boats cost a million and a half.

The Chairman: The value of a steamer is a matter of opinion, Mr. Michael, and you must leave that to us.

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## CORRESPONDENCE.

[We do not necessarily endorse the opinions expressed by Correspondents in this column.]

## THE SANITARY BOARD AND DEPRESSION IN PROPERTY.

TO THE EDITOR OF THE "HONGKONG TELEGRAPH".

SIR,—The plague season is upon us and the Sanitary Board is much in evidence. I would prefer what I am about to say by stating that I am not of the section that is in season and out of season "again, the Government." I believe the Sanitary Board to be a body of men who are most anxious to do their duty fearlessly and well and who are actuated by the best of motives; but I am also of opinion that their operations would be more useful to the Colony and attended with less harm to the community at large were they governed by that most useful attribute—common sense.

I profess no great literary ability and would state my views in the simplest of language. It is an undoubted fact that there are to-day large sums of money available for investment and mortgage in property in this Colony; but the free distribution of these monies is seriously restricted by fear of the Sanitary Board.

How often business men here have the same reply to make or to receive with regard to the investment of funds in house property in Hongkong? "Yes, it is an excellent property I have; but the Sanitary Board may require to be done presently?"—and the money that would have been forthcoming is diverted elsewhere—possibly out of the Colony altogether.

What with the endless alterations, improvements and changes exacted by our masters in hygiene, the digging up of drains and the laying of them down again only to be re-disturbed, at an early date, the countless orders to whitewash this and cement that, to put in this window and to pull out that door—all operations provocative of great expense to the unfortunate owner, it is small wonder that the capitalist shuns shy and that the sinews of war are influenced in other directions.

I maintain that the cause of the recent and present depression of property in this Colony is—to a very large extent—the Sanitary Board. I do not for one moment advocate that the sanitary conditions of our houses should be neglected; on the contrary, I am in favour of the most stringent and careful precautions against dirt and disease. But what I do advocate is some plan by which property owners shall be protected against unknown, unforeseen and sudden expense. In a word, let us know where we are.

Surely, it would be possible for the Sanitary Board to make up its mind once and for all as to the requirements to be fulfilled for years to come, and I cannot help thinking that the Government would do very well in causing the passage of an Ordinance which should provide for the granting of certificates of immunity from further expense on account of Sanitary Board orders for a period of 10 years at least. A man who owns house property in Hongkong should be placed in a position to go to the Sanitary Board and say "Here is my property—what do you want me to do to it to pass your standard of sanitary perfection?" The Sanitary Board should be required to tell that man what they require and when he has done what is needed, and paid for it he should then be allowed to obtain from Government a certificate of efficiency and absolute immunity from further expense, as I say, for at least 10 years.

This would materially assist the property market here and would be a source of untold comfort to the individual who owns property. It would greatly facilitate the execution of mortgages and the sale of houses and at the same time it would or should give us a healthy City.

My suggestion in a nutshell is this:

The Sanitary Board must know what they want. Let them say clearly and definitely what it is and when that something has been done let them admit by a written statement or certificate and for ever (or at any rate for 10 years to come) hold their peace.

It is possible I may be met with the objection that in such a climate and community as this that houses rapidly accumulate dirt and that constant and unremitting supervision and cleansing are necessary.

To inspection and washing and the free and habitual use of disinfectants and whitewash I have no objection, but when it comes to expensive structural alteration it is another story and I object most strongly to recurring and apparently needless expenditure.

I trust some abler pen than mine will take up this suggestion and possibly better it. It is high time that the owners of the City of Victoria were freed from the countless petty worries and annoyances caused by doubtless well meant but thoughtless Sanitary Legislation and that it became a pleasure and not a penalty to be a property owner.

PROPERTY OWNER.

Hongkong, 14th March, 1906.

## ARMED ROBBERY.

Before Mr. C. A. D. Melbourne, at the Police Court this morning, Tai Man, alias Tai Fan Kwai, was charged with committing armed robbery, within the jurisdiction of China.

Chief Detective Hanson appeared on behalf of the Police.

Evidence was heard to the effect that defendant in company with other men, all armed with offensive weapons, broke into the Ching Tai-piece-goods shop in the Kwai Shing district, on the night of November 13th, 1904. After threatening the inmates and firing the usual volleys, the men secured \$180 in hard cash. They then set fire to the building and it was afterwards discovered that a safe named Tsang Tam Kiu had been killed. The robbers then fled.

Further evidence was taken, and the case adjourned until Friday next.

## ARRIVAL OF H.M.S. "KING ALFRED."

## VICE-ADMIRAL SIR A. W. MOORE ABOARD.

H.M.S. King Alfred, Captain C. Thubbs, arrived here this morning from Portsmouth which was left on Jan. 31.

On board the King Alfred there is Vice-Admiral Sir A. W. Moore, K.C.B. The King Alfred brought out crews for some of the river gunboats at present in reserve at Hongkong and which are to be re-commissioned shortly. The gunboats to be re-commissioned are the Bramble and Bellmore and the surveying vessel Waterfall.

At eight o'clock this morning the customary salute for the new Admiral was fired, Sir Arthur W. Moore's flagship returning the compliment.

H.M.S. King Alfred was laid down at Barrow on Aug. 11, 1899, and was completed on Sept. 10, 1901. She is of steel and twin screws, four funnels and two military masts.

Her displacement is 14,100 tons, horse-power 30,300, and she steams twenty-three knots. Her coal capacity is 4,250-2,000 tons, giving her a steaming radius of 2,300 miles at full speed, and double this at 19 knots. She has two sets of triple expansion engines on the Yarrow-Schlick-Tweedy system and has forty-three Belleville boilers. The offensive armament comprises forty-four guns and two submerged torpedo tubes. The King Alfred is sister-ship to the Leviathan, Drake, and Good Hope.

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## CHINESE SECRET SOCIETY IN MUAR.

## A BLACKMAILING ORGANIZATION.

Muar has been suffering from the bands of a Chinese secret society for some time while now, most of the mining and planting coolies find its existence intolerably annoying, they fail to see why they should be pestered to support an organization in which they are not interested and give up work as the only alternative to avoid being continually blackmailed because they decline enlistment.

To some of the industrial towkays things are distressingly humiliating. They have not merely to incur the trouble and expense of hunting for fresh batches of coolies whenever they get left in the lurch, but are also subjected in much indignity within their coolies are as they are connected with the society; as then the latter become very vicious.

The police have all along been anxious to suppress the society, and it is gratifying that the persistent efforts of the Assistant Commissioner of Police, have, so far, resulted in the arrest of the headman. He was found at a place up-river with all the paraphernalia material to the society, the register showing an enrollment of hundreds of members separated into small squads bearing different chaps.

Further investigations are being prosecuted and it is noteworthy that

## Shipping—Steamers.

OCEAN STEAMSHIP CO., LTD.

AND

CHINA MUTUAL STEAM NAV. CO., LTD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.

MONTHLY SAILINGS FOR LIVERPOOL.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN, NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA AND SUMATRA PORTS.

## EUROPEAN SERVICE.

## OUTWARD.

	STEAMERS	DUE
GLASGOW and LIVERPOOL	"KEEMUN"	15th March.
GLASGOW and LIVERPOOL	"MACHAON"	20th "
GLASGOW and LIVERPOOL	"ANCHISES"	24th "
GLASGOW and LIVERPOOL	"KINTUCK"	26th "
GLASGOW and LIVERPOOL	"BELLEROPHON"	4th April.
GLASGOW and LIVERPOOL	"CALCHAS"	11th "
GLASGOW and LIVERPOOL	"MOYOUN"	14th "
GLASGOW and LIVERPOOL	"TEUCER"	14th "
GLASGOW and LIVERPOOL	"DARDANUS"	21st "
GLASGOW and LIVERPOOL	"HECTOR"	21st "
GLASGOW and LIVERPOOL	"JASON"	28th "

The S.S. "Keemun" left Singapore on the 10th inst., and is due here to-morrow.

## HOMEWARD.

FOR	STEAMERS	TO SAIL
*GENOA, MARSEILLES & L'POOL	"PELEUS"	20th March.
AMSTERDAM, LONDON & ANTWERP	"TELEMACHUS"	27th "
AMSTERDAM, LONDON & ANTWERP	"DIOMED"	10th April.
*GENOA, MARSEILLES & L'POOL	"KINTUCK"	20th "
AMSTERDAM, LONDON & ANTWERP	"TEENKAI"	24th "
AMSTERDAM, LONDON & ANTWERP	"BELLEROPHON"	8th May.
*GENOA, MARSEILLES & L'POOL	"HECTOR"	10th "
AMSTERDAM, LONDON & ANTWERP	"CALCHAS"	22nd "

Taking cargo for Liverpool at London rates.

## TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH

THE NORTHERN PACIFIC RAILWAY CO. AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL OVERLAND COMMON POINTS IN THE UNITED STATES OF AMERICA AND CANADA.

## EASTWARD.

FOR	STEAMERS	DUE
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS	"KEEMUN", "TEUCER", "NINGCHOW"	17th March, 18th April, 25th April.
NAGASAKI, KOBE and YOKOHAMA	"TYDEUS"	16th May.

For Freight, apply to

BUTTERFIELD & SWIRE,  
AGENTS.

Hongkong, 14th March, 1906.

## CHINA NAVIGATION CO. LIMITED.

## FOR

	STEAMERS	TO SAIL
TAKU and NEWCHWANG	"KWEIYANG"	16th March.
SHANGHAI	"JOHANG"	16th "
SHANGHAI	"SHANSI"	18th "
MANILA	"TAMING"	20th "
MANILA, PORT DARWIN, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY and MELBOURNE	"CHANGSHA"	26th "
OEBU and ILOILO	"KAIPONG"	31st "
KOBE	"CHINGTU"	2nd April.

Taking cargo on through bills of lading to all Yangtze and Northern China ports.

The attention of passengers is directed to the superior accommodation offered by these steamers, which are fitted throughout with electric light. Unrivalled table. A duly qualified surgeon is carried.

Taking cargo and passengers, it through rates for all New Zealand and other Australian ports.

For freight or passage, apply to

BUTTERFIELD & SWIRE,  
AGENTS.

Hongkong, 14th March, 1906.

## HONGKONG—MANILA.

Highest class, newest, fastest and most luxurious steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried.—All the most up-to-date arrangements for comfort of passengers.

CHINA AND MANILA  
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
RUBI	2540	R. Almond	MANILA (DIRECT)	SATURDAY, 17th March, at Noon.
ZAFIRO	2540	R. Rodger	"	SATURDAY, 24th March, at Noon.

For freight or passage, apply to

SHEWAN, TOME'S & CO.,  
GENERAL MANAGERS.

Hongkong, 10th March, 1906.

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## HONGKONG—NEW YORK.

AMERICAN ASIATIC  
STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.

(With liberty to call at the Malabar Coast).

About

For freight and further information, apply to

SHEWAN, TOME'S & CO.,  
General Agents.

Hongkong, 23rd December, 1905.

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## TSIN TING.

LATEST METHODS OF DENTISTRY.  
STUDIO AT NO. 14, D'AQUILAR STREET.

REASONABLE FEES.

Consultation Free.

Hongkong, 10th July, 1904.

## Dr. M. H. CHAUN,

THE LATEST METHOD

of the

AMERICAN SYSTEM OF DENTISTRY,

37, DES VRIES ROAD CENTRAL

From the University of Pennsylvania, U.S.A.

Hongkong, 22nd July, 1905.

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## Shipping—Steamers.

## HONGKONG-MACAO LINE.

S.S. "WING CHAI,"

Captain T. AUSTIN, R.N.R.

THIS Steamer departs from Hongkong on Wed. Days, at 8 A.M. and on Sundays at 8.30 A.M. Departs from Macao on Week Days at 2.30 P.M. and on Sundays at 5.30 P.M., if tide permits.

FARES.—Week Days, 1st Class, including Cabin and servant, Single \$3; Return Ticket, \$2; and Class, \$1; 3rd Class, 20 cents.

Every Sunday will be an excursion, at the following rates:—1st and 2nd Class, Single Ticket, \$3; Return, \$2; 3rd Class, Single, 20 cents, Return, 50 cents. Breakfast, 25 cents.

Breakfast, Tiffin and Dinner can be supplied either on board, or at the Macao Hotel, for returning passengers only, at an extra charge of \$1.

On Sundays, passengers desiring to have a private cabin which has accommodation for two or more passengers, will be charged \$3 extra.

First Class Passengers, who do not care to return on the excursion Sunday, will be allowed to do so the following day (Monday) on production of the return half ticket.

At BOMBAY, the steamer is discharging in Victoria Dock.

For further particulars regarding freight and passage, apply to

## NAVIGAZIONE GENERALE ITALIANA

("Floro and Rubattino United Companies")

STEAM FOR

BOMBAY VIA SINGAPORE AND

PENANG.

Having connection with Company's Mail Steamers to ADEN, SUEZ, PORT SAID, MESSINA, NAPLES, LEGHORN

and GENOA, also

VENICE and TRIESTE, all MEDITERRANEAN,

ADRIATIC, LEVANTINE,

and SOUTH AMERICAN PORTS.

up to CALLAO.

(Taking cargo at through rates to PERSIAN GULF and BAGDAD, also BARCELONA, VALENCIA, ALICANTE, ALMERIA and MALAGA).

THE Steamship

"ISCHIA."

Captain Cogliolo, will be despatched as above,

TO-MORROW, the 15th instant, at Noon.

At BOMBAY, the steamer is discharging in Victoria Dock.

For further particulars regarding freight and

passage, apply to

CARL WITZ &amp; Co.,

Agents.

Hongkong, 14th March, 1906.

## Consignees.

## S.S. "AUSTRALIAN."

## GENERAL AVERAGE.

THE above-named steamer having arrived at this port, Consignees are hereby requested to pay an AVERAGE DEPOSIT of 10% and sign the customary Average Bond at the office of the Undersigned before delivery of cargo can be obtained.

GIBB, LIVINGSTON &amp; Co.,

Agents.

Hongkong, 6th March, 1906.

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## "BEN." LINE OF STEAMERS.

## NOTICE TO CONSIGNEEs.

## S.S. "BENGLOE,"

## FROM ANTWERP, LONDON AND

## STRAITS.

CONSIGNEES of cargo are hereby informed that all goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No claims will be admitted after the goods have left the Godowns, and all goods undelivered after the 16th instant will be subject to rent.

All claims against the steamer must be presented to the Undersigned on or before the 23rd instant, or they will not be recognized.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on the 16th instant, at 11 A.M.

No fire insurance has been effected.

Bills of lading will be countersigned by

GIBB, LIVINGSTON &amp; Co.,

Agents.

Hongkong, 13th March, 1906.

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## BRITISH INDIA STEAM NAVIGATION COMPANY, LIMITED.

## FROM RANGOON.

## THE Company's Steamship

"SEALDA,"

having arrived from the above ports, consignees of cargo by her are hereby informed that their goods will be delivered from alongside.

Cargo impeding the discharge or remaining on board after 4 P.M. WEDNESDAY, the 14th instant, will be landed at consignee's risk and expense.

No fire insurance will be effected.

Bills of lading will be countersigned by

JARDINE, MATHESON &amp; Co.,

General Managers.

Hongkong, 13th March, 1906.

## HONGKONG VOLUNTEER RESERVE ASSOCIATION.

## ANNUAL MEETING.

There was a large attendance at the City Hall last evening on the occasion of the first annual meeting of the Hongkong Volunteers Reserve Association. H.E. the Governor was amongst those present, Sir Henry Berkeley presiding at the meeting.

The Chairman, having expressed his pleasure at the presence of Sir Matthew Nathan, gave a brief history of the formation of the Association. He was glad to say there were now over 220 members and this number would increase as time goes on. What was more satisfactory than membership was that the institution can be regarded as a valuable addition to the defence forces of the country. In order to become that it was necessary that it should be effective in shooting, the all-determining factor in any contest in which the country might be engaged. He thought their numbers would be greater, much greater, but for what he believed a necessary safeguard in the way of age limit. The age of a member must be 35, unless he could certify that he had served such a time in the regular forces of the King as would justify His Excellency in regarding him as a trained man. A great many had said they would join but for the limitation mentioned, still he was inclined to think it would be wiser to keep the age-limit at 35, because every man who had not passed the volunteers and was below 35 owed it as a duty to his country if he could spare the time to join them. But their members need not stay as they were because of this age limit; to his own knowledge there were still several men about 35 who might still join. He believed one thing that kept them away was being unable to shoot. These were the very men they wanted; in order to teach them, and he could tell any man who read in the papers what he said; that without exaggeration they could teach him to shoot. The returns made up by Mr. Davis showed astonishing results made by men who had never fired a rifle, so there was no reason for keeping out because a man could not shoot. Every man should be able to hold a weapon in defence of his hearth and home, and should seize this opportunity and learn (applause). Fifty per cent. of the present members of the Association could not shoot when they joined, but were now quite useful shots: some of them made frequently at the butts 30 out of 35 possible, after twelve months' training (applause). After thanking H.E. the Governor, the General, the Commodors and others for the assistance and encouragement which the Association had received at their hands since it started, and the donors of the different cups which were shot for, including Mr. G. Murray Bain, he said that "cup shooting is a very well, and an excellent thing, by way of encouragement, but this Association is not a sporting association; it is a serious one an association formed for the purpose of taking part in the defence of the country, not for the firing off of bullets at targets for the purpose of winning cups. It is to train the manhood of this Colony to shoot with a rifle in order that—should the time unhappily ever come—the Association would be able to take its place in conjunction with the allied forces of the Crown. It is impossible to exaggerate the use of the rifle in defence of the Empire. Conscription would be absolutely unnecessary if every boy and man knew how to use a rifle, and could and would on occasion do so. What is wanted in this Empire of ours is for us to attain that superiority with the rifle which our forefathers attained with the bow. It was the archers of England, the famous archers, who at Agincourt, elsewhere brought our arms victory; and it is the rifles that will do so to-day. We give up too much of our time as boys and men at football. I speak not now in words of boast; that there are books which might be examined which show that in my day I have helped to victories in football. But it can be carried too far, and much of the time occupied by schools and men could be better employed in perfecting themselves in shooting with the rifle. I believe it is true that the Duke of Wellington said that Waterloo was won on the playing fields of Eton, and so will the Waterloo of the future be won in the rifle range of the public schools at Eton. I shall conclude my remarks to you by offering congratulations on the position of the Association to-day. I think I may say without meditation that our position is assured, financially and as to members, and I don't think we need apprehend any loss, but look forward to an increase; I may also congratulate the community on the large and valuable addition to the defence forces of this Colony. Before resuming my seat I desire to express my personal regret and the regret of the Association that it is to lose the services of Mr. Trenchard Davis. It is no figure of speech I make, use of when I say that Mr. Davis, from his formation has been the heart and soul of the Hongkong Volunteer Reserve Association (prolonged cheering). I formally move the adoption of the report and accounts."

On the motion of Mr. Hewitt, seconded by Mr. Slade, the following gentlemen were appointed a committee:—Hon. Mr. Gershon Stewart, Hon. Mr. L. A. M. Johnston, and Messrs. W. T. Davis, J. C. Gow, F. Maitland, A. Mackenzie, W. G. Winterburn and J. Whittall. Sir Henry Berkeley was re-elected chairman, and Mr. G. H. Wakeman, hon. secretary and treasurer.

His Excellency moved a vote of thanks to the Chairman for presiding at the meeting, and the Hon. Mr. Gershon Stewart proposed a similar vote to Sir Matthew for his presence that evening. Both motions were carried with acclamation.

The meeting concluded with a vote of thanks to the local Press on the proposition of Mr. Davis.

## PHILIPPINE COMPANY, LIMITED.

The report of the board of directors to be presented at the third ordinary general meeting of shareholders to be held at the office of the company, at Manila to-morrow, is as follows:—

To the shareholders of the Phillipine Company, Limited.

Gentlemen:—The local agents now beg to submit their report of the Company's business for the year 1905. You will be pleased to see that accounts are considerably better than those presented at our last meeting and the heavy debt balance then carried forward has been much reduced. Salaries and charges in Manila are lower in proportion by some \$2,000 and the present year will show another heavy reduction.

Your late manager, Mr. Wright, having retired from the Company, we have agreed to accept less than half the amount provided by articles of association for the general manager and this will effect a further saving of some \$600. Outside Manila there are no management or agency charges whatever nor have been since the incorporation of the companies. Due to clearance of old stocks of tobacco etc., we wish to point out a saving under interest of some \$7,000. Early in the year under review we purchased new cigarette machinery with the result that this branch of your business has very largely increased and we may mention that January sales showed a record for this department. We hope this year will show a further steady increase. The machines are now run by electric power and it is not only a saving in expense but is an improvement in many ways. The Girilda has been leased for all the time under review. We had some trouble with our lessors of the carriage factory and being unable to re-let the premises, came to an arrangement with the owners by which they took the buildings at a valuation and cancelled remainder of our lease. This account will now disappear from our books. We look forward with confidence to the present year and trust when we next meet to show you a satisfactory report.

Directors.—Your directors retire and Messrs. R. Toovey and R. E. Humphreys offer themselves for re-election. Mr. Sloan not wishing to serve another term, we propose Mr. E. E. White to take his place.

THE PHILIPPINE CO., LTD.,  
Holliday, Wise & Co., Local Agents,  
Manila, 6th March, 1906.

BALANCE SHEET FOR THE YEAR ENDING  
31ST DECEMBER, 1905.

## Liabilities.

Capital ..... \$608,108.11  
Loan Hongkong Bank ..... 95,339.41  
Sundry creditors ..... 7,734.33

**\$71,120.95**

## Assets.

Subscription account 1 share ..... \$ 9.10  
Land and buildings ..... 194,219.20  
Goodwill and trademarks ..... 229,357.79

Plant and stock ..... 11,500.61

Furniture ..... 17,050.65

Machinery ..... 40,421.46

Cash in hand and at bankers ..... 3,695.62

Fire insurance in advance ..... 1,417.36

Sundry debtors ..... 74,654.98

**\$71,120.95**

## PROFIT AND LOSS ACCOUNT.

## Losses.

Balance carried forward at 31st December, 1904 ..... \$53,610.69

Fire insurance ..... 2,570.99

Interest ..... 5,063.89

Management, salaries and charges ..... 23,575.66

Exchange ..... 10.47

Carriage factory ..... 2,087.20

Bonus and commissions ..... 1,301.50

Licenses and taxes ..... 2,197.72

Lawyers' fees ..... 946.49

Advertising ..... 805.63

Losses on consignments ..... 1,109.42

**\$93,07.06**

## Profits.

Manufacturing and working profits ..... \$57,227.06

Commissions ..... 1,214

Bad debts recovered ..... 220.66

**Balance ..... 31,324.90**

**\$93,297.06**

## Shipping.

## Arrivals

Hue, Fr. s.s., 70, Godinau, 12th Mar.,

Haiphong and Hoitow 11th Mar., Gen.—A. R. M.

Victoria, Ch. s.s., 93, Kaser, 12th Mar.,

Karatsu 5th Mar., Cos.—Chinese.

Nubia, Br. s.s., 3,244, F. J. Fox, 13th Mar.,

Yokohama 26th Feb., Mails and Gen.—P. & O. S. N. Co.

Dewart, Br. s.s., 1,653, J. Genkens, 13th Mar.,

Saigon 8th Mar., Rice and Gen.—Man.

Haiching, Br. s.s., 1,267, A. E. Hodgins, 13th Mar.,

Foochow 9th Mar., Amoy 10th, and

Swatoe 12th, Gen.—D. L. & Co.

Pronto, Nor. s.s., 860, Hikien, 13th Mar.,

Saigon 3rd Mar., Gen.—Angارد, Thorsen & Co.

Seada, Br. s.s., 3,438, J. Kilpatrick, 13th Mar.,

from Singapore, Gen.—J. M. & Co.

Telemachus, Br. s.s., 1,350, J. Williamson, 13th Mar.,

Saigon 7th Mar., Rice—Chinese.

Kwangtze, Ch. s.s., 1,468, R. Lincoln, 13th Mar.,

Shanghai 10th Mar., Gen.—C. M. S. N. Co.

Anping, Maru, Jap. s.s., 1,652, H. Kobayashi, 13th Mar.,

Shanghai via Foochow, Amoy and Swatoe 12th Mar., Gen.—O. S. K.

Achilles, Br. s.s., 4,438, R. C. Thompson, 13th Mar.,

Amoy 11th Mar., Gen.—B. & S.

Diadem, Br. 1st-class cruiser, 11,000, H. W. Savory, M.V.O., 13th Mar.,—Kobe 9th Mar.,

ndravelli, Br. s.s., 1,768, S. Collington, 13th Mar.,

Durban 12th Feb., Ballast—Order.

Lyeemon, Ger. s.s., 1,025, F. Th. Lehmann, 13th Mar.,

Shanghai 9th Mar., Gen.—S. & Co.

Prins-Regent Luifeld, Ger. s.s., 4,183, H. Kirchner, 14th Mar.,

Bremen 1st Mar.,

and Manila 11th Mar., Gen.—B. & S.

Empress of China, Br. s.s., 3,046, R. Archibald, R.N.R., 14th Mar.—Vancouver, B.C., 10th Feb.,

and Shanghai 11th Mar., Mails and Gen.—F. & Co.

Carl Diederichsen, Ger. s.s., 764, H. Schmidke, 13th Mar.,

—Hamburg, Amoy 11th Mar., Gen.—& Co.

Nikko Maru, Jap. s.s., 3,134, E. W. Haswell, 13th Mar.,

Nagasaki 10th Mar., Gen.—N. Y. K.

King Alfred, Br. cruiser, 14,000, G. F. Thorneby, R.M., 14th Mar.,—Singapore 9th Mar.,

and Manila 10th Mar., Gen.—M. & Co.

Clearances at the Harbour Office.

Hilary, Ger. s.s., 1,200, Zeigler, 14th Mar., Panakure 26th Feb., Sugar—S. W. & Co.

Huanggang, Br. s.s., 1,356, Wilde, 14th Mar., Shanghai via Swatoe 10th Mar., Gen.—M. & Co.

Daiji Maru, Jap. s.s., 859, S. Tagami, 14th Mar., Tamsui via Amoy and Swatoe 13th Mar., Gen.—O. S. K.

Departures.

Mar. 14.

Princess Alice, for Europe.

Aragon, for Portland, Or.

Victoria, for Canton.

Jacob Diederichsen, for Pakhol.

Passengers arrived.

Per Derwent, from Saigon—10 Chinese.

Per Scolda, from Singapore—268 Chinese.

Per Indrailliv, from Durban—306 Chinese.

Per Hatchin, from Swatoe.

Natal, for Singapore.

Zuwei, for Banjok.

Haiphong, for Canton.

Dervent, for Vladivostock.

Prins Regent Luifeld, for Shanghai.

Aragon, for Kobe.

Rein, for Bangkok.

Oro, for Singapore.

Departures.

Mar. 14.

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Aragon, for Portland, Or.

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Zuwei, for Banjok.

Haiphong, for Canton.

Dervent, for Vladivostock.

Prins Regent Luifeld, for

Mails.

**MESSAGERIES  
MARITIMES**  
FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,  
SINGAPORE, BATAVIA,  
COLOMBO, ADEN, EGYPT,  
MARSEILLES, LON-  
DON, HAVRE, BORDEAUX,  
MEDITERRANEAN AND BLACK SEA PORTS.

**NORTHERN PACIFIC LINE.**  
**BOSTON STEAMSHIP COMPANY.**  
**BOSTON TOW-BOAT COMPANY.**

Connecting at Tacoma with  
NORTHERN PACIFIC RAILWAY  
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR  
VICTORIA, B.C., AND TACOMA,

VIA MOJI, KOBE AND YOKOHAMA.

The S.S. "OCEANIEN,"

Captain Courte, will be despatched for  
MARSEILLES on TUESDAY, the 20th  
March, at 8 P.M.

Passage tickets and through Bills of Lading  
issued for above ports.

Cargo also booked for principal places in  
Europe.

Next sailings will be as follows:-

S.S. TONKIN..... 3rd April.

S.S. ARMAND REHIC... 17th April.

S.S. ERNEST SIMONS... 1st May.

S.S. POLYNESIEN... 15th May.

S.S. CALEDONIEN... 29th May.

G. DE CHAMPEAUX,  
Agent.

Hongkong, 7th March, 1906.

Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,  
ATTENDANCE AND CUISINE, ELECTRIC  
LIGHT, DOCTOR AND STEWARDESS.

The twin-screw s.s. "Shawmut" and "Tremont"  
are fitted with very superior accommodation  
for first and second class passengers. The  
large size of these vessels ensures steadiness  
at sea. Electric fan in each room.  
Barber's shop and steam-laundry. Cargo  
carried in cold storage.

For further information, apply to  
DODWELL & CO., LIMITED,  
General Agents.

Queen's Buildings,  
HONGKONG, 7th March, 1906.

**REGULAR STEAMSHIP SERVICE  
TO NEW YORK,**  
VIA PORTS AND SUEZ CANAL.

(With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

Steamship About  
"SHIMOSA"..... 5th April.

"DEN OF KELLY"..... to follow.

For Freight and further Information, apply  
DODWELL & CO., LIMITED,  
Agents.

Hongkong, 2nd March, 1906.

**For Sale.**

**FOR SALE.**

A BROWN WALER (MARE) "KITTY,"  
and a double set of Harness, complete,  
in good order and condition. Also a Second-  
hand VICTORIA for Single or Pair Horses.

Can be seen any day at Kennedy's Horse  
Repository, Causeway Bay.

No reasonable offer refused.

Apply—

"A. B."  
C/o Hongkong Telegraph.

Hongkong, 10th March, 1906.

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Intimations.

**CUTLER, PALMER & CO.**

**WINE & SPIRIT MERCHANTS,**

OF

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.

ESTABLISHED 1815.

Per Case.

BRANDY \$22.50

20.00

16.75

WHISKY, PALL MALL

JOHN WALKER & SONS' OLD HIGHLAND

C. P. & CO.'S SPECIAL BLEND

PORT WINE, INVALIDS

DOURO

SHERRY, AMOROSO

LA TORRE

BENEDICTINE, D.O.M.

THE ABOVE EXCLUSIVELY SHIPPED TO

**SIEMSSSEN & CO.,**

HONGKONG AGENTS.

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Hongkong, 15th November, 1905.

**ACHEE & CO.**

ESTABLISHED 1859.

**DEPOT**

FOR

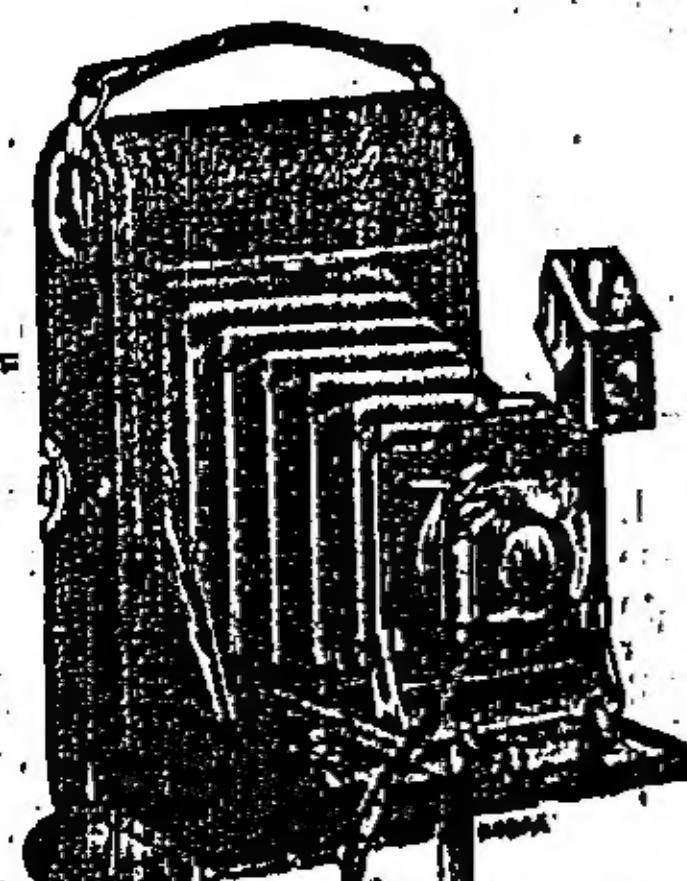
EASTMAN'S

KODAKS, FILMS,

AND

ACCESSORIES.

Telephone 256.



AMATEUR WORK Receives PROMPT and CAREFUL ATTENTION.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.		LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
				RESERVE.	AT WORKING ACCOUNT.			
<b>BANKS.</b>								
Hongkong & Shanghai Banking Corporation .....	80,000	\$125	\$125	{ \$1,000,000 \$950,000 \$250,000 }	\$1,699,777	{ \$1 15/- div. and \$1 bonus @ ex. 2/09/16 \$26.87 for 2nd half-year 1905 .....	5 %	\$85 buyers London 1.90 \$40 sales
National Bank of China, Limited.....	99,025	\$7	\$5	\$200,000	\$41,768	\$2 (London 3/6) for 1903 .....	...	...
<b>MARINE INSURANCES.</b>								
Canton Insurance Office, Limited .....	10,000	\$250	\$50	{ \$1,600,000 \$147,895 }	\$211,540	\$20 for 1904 .....	6 %	\$345
China Traders' Insurance Company, Limited .....	24,000	\$83.33	\$25	{ \$950,000 \$169,215 \$202,455 \$206,955 }	Nil.	\$4 1/2 for year ended 30.6.1905 .....	5 %	\$97
North China Insurance Company, Limited .....	10,000	\$15	\$5	{ \$10,000 Tls. 100,000 Tls. 50,000 }	Tls. 302,053	Final of 7/6 making 15/- for 1904 .....	5 1/2 %	Tls. 921 buyers
Union Insurance Society of Canton, Limited .....	10,000	\$250	\$100	{ \$2,000,000 \$40,000 \$31,453 }	\$2,339,112	\$40 for 1904 .....	5 %	800
Yangtze Insurance Association, Limited .....	8,000	\$100	\$60	\$750,000	\$466,284	\$12 and \$3 special dividend for 1903 .....	7 1/2 %	\$180
<b>FIRE INSURANCES.</b>								
China Fire Insurance Company, Limited .....	20,000	\$100	\$20	\$229,488	\$344,618	\$6 for 11/04 .....	7 1/2 %	\$83 buyers
Hongkong Fire Insurance Company, Limited .....	8,000	\$250	\$50	\$1,221,928	\$422,618	\$25 for 1904 .....	8 %	\$300
China and Manila Steamship Company, Limited.....	30,000	\$25	\$25	\$5,000	\$8,832	\$1 for 1904 .....	5 %	\$201 sellers
Douglas Steamship Company, Limited .....	20,000	\$50	\$50	\$250,000	Nil.	\$3 1/2 for year ended 30.6.1905 .....	8 1/2 %	\$40 buyers
Hongkong, Canton & Macao Steamship Co., Ltd. ....	80,000	\$15	\$15	\$120,000	\$1,080	\$1 for second half-year 1905 .....	8 1/2 %	\$241 buyers
Indo-China Steam Navigation Company, Limited .....	60,000	\$10	\$10	\$241,150	\$4,435	12/- @ 1/10 = \$6,29.51 for 1904 .....	6 1/2 %	\$95 sellers
Shanghai Tug and Lighter Company, Limited.....	200,000	Tls. 10	Tls. 10	\$3,999	Tls. 23,156	Final Tls. 3 making Tls. 5 for 1905 .....	8 1/2 %	Tls. 57 ex div.
Do. ....	100,000	Tls. 50	Tls. 50	\$400,000	Tls. 107,815	Tls. 14 making Tls. 34 for 1905 .....	7 1/2 %	Tls. 48 ex div.
"Shell" Transport and Trading Company, Limited.....	20,000	\$1	\$1	\$4,144	\$929	1/- (Coupon No. 6 for 1905 .....	4 1/2 %	\$32
"Star" Ferry Company, Limited.....	10,000	\$10	\$10	\$65,000	\$100,000	\$1.80/- for year ending 30.6.1905 .....	4 %	\$23
Straits Steamship Company, Limited .....	5,000	\$100	\$100	\$21,757	\$21,231	\$10 for 1904 .....	7 %	\$1471 buyers
Taku Tug and Lighter Company, Limited .....	30,000	Tls. 50	Tls. 50	Tls. 350,479	Tls. 13,913	Final of Tls. 2 making Tls. 4 for 1905 .....	11 %	Tls. 36
<b>REFINERIES.</b>								
China Sugar Refining Company, Limited .....	20,000	\$100	\$100	{ \$450,000 \$150,000 }	\$42,812	Interim of \$10 for 1905 .....	10 %	\$210
Luzon Sugar Refining Company, Limited.....	7,000	\$100	\$100	none	\$58,587	\$3 for 1897 .....	...	\$35
Penang Sugar Cultivation Company, Limited .....	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 3,723	Tls. 21 for year ending 30.9.04 .....	...	Tls. 70 sales
<b>MINING.</b>								
Chinese Engineering and Mining Company, Ltd.....	1,000,000	\$1	\$1	{ \$80,000 \$26,011 }	\$13,355	Final of 1/- (No. 5) .....	...	Tls. 990
Colonial Consolidated Mining Company, Limited .....	500,000	G. \$10	G. \$10	none	G. \$9,050	Final of 50 cents making G \$1 for 1905 .....	...	G. \$16
Labuan Australian Gold Mining Company, Limited .....	150,000	\$1	\$1	\$4,873	G. \$8,745	No. 12 of 1/- = 48 cents .....	...	\$3
<b>DOCKS, WHARVES &amp; GODOWNS.</b>								
Farnham, (S. C.) Boyd & Co., Limited .....	55,200	Tls. 100	Tls. 100	Tls. 1,000,000	\$34,924	Interim of Tls. 4 for year 1905/6 .....	10 1/2 %	Tls. 115 buyers
Fenwick (Gen.) & Co., Limited .....	18,000	\$25	\$25	\$70,000	\$8,015	\$2 on old and \$1 on new for 1905 .....	9 1/2 %	\$21 ex div.
Hongkong & Kowloon Wharf and Godown, Co., Ltd. ....	40,000	\$10	\$10	{ \$50,000 \$				